



Middle Island

RESOURCES LIMITED

Middle Island Resources Ltd
ACN 142 361 608
ASX code: MDI
www.middleisland.com.au

Capital Structure:

1,047 million ordinary shares
378,950,719 unlisted options

Cash & Liquid Investments

\$1.42 million (as of 31 March 2019)

Directors & Management:

Peter Thomas

Non-Executive Chair

Rick Yeates

Managing Director

Beau Nicholls

Non-Executive Director

Dennis Wilkins

Company Secretary

Contact:

Rick Yeates

Mob: +61(0)401 694 313

rick@middleisland.com.au



Middle Island Resources Limited
ACN 142 361 608

Suite 1, 2 Richardson Street
West Perth WA 6005
PO Box 1017
West Perth WA 6872
Tel +61 (08) 9322 1430
Fax +61 (08) 9322 1474
info@middleisland.com.au
www.middleisland.com.au

ASX Release – 8 May 2019

Update on Takeover Offer for Alto Metals Limited Defeating Condition Triggered

Middle Island Resources Limited (ASX: MDI) (**MDI** or the **Company**) refers to its bidder's statement dated 10 April 2019 (**Bidder's Statement**) in respect of an off-market takeover bid by MDI for all of the ordinary shares in Alto Metals Limited (**AME**) (**Offer**).

On 6 May 2019, AME announced on the ASX that AME had agreed, subject to AME shareholder approval, to issue approximately 16.7 million new ordinary shares and 8.3 million new options to Mr Terry Wheeler (**Additional AME Securities**).

MDI notes that the agreement to issue the Additional AME Securities triggers a defeating condition of the Offer set out in Section 9.10(h) of the Bidder's Statement. As at the date of this ASX announcement, MDI does not waive the breach of that defeating condition and reserves its right to rely on the trigger of this defeating condition to allow the Offer to lapse or to apply for ASIC consent to withdraw the Offer. Specifically, if the Offer does lapse or ASIC consents, on application by MDI, to the withdrawal of the Offer, no MDI shares will be issued to any AME shareholder under the Offer and, accordingly, all AME shareholders will retain their AME shares. MDI will update AME shareholders by way of further disclosure if and when it decides to rely on this defeating condition to allow the Offer to lapse or applies to ASIC for consent to withdraw the Offer.